4-3-23-Corn-Soy-Impact

**SPEAKERS**

John Herath, Dave Juday

**John Herath** 00:00

According to an annual study conducted by World Perspectives for the U.S. Meat Export Federation, red meat exports contributed about 15% of the value of corn in 2022 as senior analyst Dave Juday explains.

**Dave Juday** 00:11

That's high. That's the highest we've seen it in the past years that we've done that. We can track that back to record beef exports, and a shorter supply of corn in the U.S. market. The equivalent of feed use would be about 503 million bushels of corn,.You take that year long price of $6.75 against that corn use, that's about $3.4 billion in market value to corn in 2022. So if you look at the total economic impact of what red meat exports meant to corn, take that dollar and one cent per bushel times the entire corn crop, you get an impact of $13.8 billion that meat exports added to the value of corn in 2022.

**John Herath** 01:07

On the soy side 89.7 million bushels were consumed to support pork sold on the export market.

01:13

Soybean average price in 2022 in the calendar year was about $14.83. Pork exports accounted for about 13% of that value or $1.94 per bushel. So total economic impact - if you take that $1.94 a bushel across the entire soybean yield in 2022, you get an impact of about $8.3 billion.

**John Herath** 01:42

For more including state specific corn and soy impact numbers, visit USMEF.org. For the U.S. Meat Export Federation, I'm John Herath.